

FISCAL NOTE

HB 3228 - SB 3215

March 16, 2000

SUMMARY OF BILL: Enacts the Uniform Community Development District Act of 2000" which provides for the creation of community development districts and outlines the powers and obligations of such districts. Requires the Comptroller of the Treasury review petitions for the establishment of community development districts and to hold public hearings on any requests to form community development districts. Provides for the issuance of bonds by such districts. Provides for the expansion of districts or mergers with other community development districts or other special districts. Provides for the transfer of community development district services to the local government.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures Not Significant
Increase State Revenues - Not Significant

Increase Local Govt. Expenditures - Exceeds \$100,000 / Permissive
Increase Local Govt. Revenues - Exceeds \$100,000 / Permissive

Assumes:

- the state will experience an increase in expenditures for the administrative costs to the Comptroller's office to review petitions and hold public hearings. Such an increase is estimated to be not significant.
- the state will experience an increase in revenues from the filing fee charged and payable to the Comptroller's office for the filing of a petition to establish a community development district. This increase depends on the number of districts established but is estimated to be not significant.
- to the extent community development districts are established and undertake projects and issue bonds as provided for in the bill they will experience expenditures for the costs of such projects and for debt service and interest expenses. These costs are estimated to exceed \$100,000.
- to the extent community development districts are established they will collect revenues from bond proceeds, special assessments, and user fees. This increase in local government revenues is estimated to exceed \$100,000.

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- the local governments where the community development districts are located will experience an increase in revenues from the initial \$15,000 filing fee and the \$1,500 filing fee for expansion of the district payable to each local government within which each district is located.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with a large initial "J" and a stylized "D".

James A. Davenport, Executive Director